

**EXHIBIT 125**  
**(Filed Under Seal)**

**To:** Dohlman, Jesse[jdohlman@smithfield.com]; Phalen, Shelly R[sphalen@smithfield.com]; Kaster, Collette[ckaster@smithfield.com]; Saunders, Scott[ssaunders@Smithfield.com]; Copa, Mark[mcopa@smithfield.com]; Gerken, Todd[TGerken@Smithfield.com]; Allison, Charles[callison@smithfield.com]  
**From:** Weber, Joe[O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=313D974F6AE2408EA0559CE20BFD30EF-WEBER, JOE]  
**Sent:** Thur 10/1/2015 5:13:30 PM Eastern Daylight Time  
**Subject:** RE: Buy

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I see that as a reasonable thing to plug into our kill.

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**From:** Dohlman, Jesse  
**Sent:** Thursday, October 01, 2015 12:48 PM  
**To:** Weber, Joe <jweber@smithfield.com>; Phalen, Shelly R <sphalen@smithfield.com>; Kaster, Collette <ckaster@smithfield.com>; Saunders, Scott <ssaunders@Smithfield.com>; Copa, Mark <mcopa@smithfield.com>; Gerken, Todd <TGerken@Smithfield.com>; Allison, Charles <callison@smithfield.com>  
**Subject:** RE: Buy

Here's my thought process. The remaining weeks through November we have 330-338k a week in the schedule which is what we have been running. MB drops off 10k starting next week and continues to drop. The proposed changes below would keep our net outside buy near the same level for the next two months.

Wk 42 remove Sioux Falls Saturday  
 Wk 44 SF to 1 shift on Saturday  
 Wk 45 Remove Monmouth Saturday  
 Wk 46 SF to 1 shift on Saturday  
 Wk 47 Remove Crete Saturday

Jesse

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**From:** Weber, Joe  
**Sent:** Thursday, October 01, 2015 8:50 AM  
**To:** Dohlman, Jesse <jdohlman@smithfield.com>  
**Cc:** Kaster, Collette <ckaster@smithfield.com>; Saunders, Scott <ssaunders@Smithfield.com>; Copa, Mark <mcopa@smithfield.com>; Gerken, Todd <TGerken@Smithfield.com>; Allison, Charles <callison@smithfield.com>  
**Subject:** Re: Buy

Let's back off now. Adjust all the way through November, based in MB numbers.

On Oct 1, 2015, at 07:42, Dohlman, Jesse <jdohlman@smithfield.com> wrote:

Monmouth reduction would take care of next week.  
 The following week would have an impact as well. We are running at Denison, Monmouth and Sioux Falls with the biggest need at Sioux Falls.  
 To be clear that is week 42.

Jesse

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**From:** Kaster, Collette  
**Sent:** Thursday, October 01, 2015 8:39 AM  
**To:** Weber, Joe <jweber@smithfield.com>  
**Cc:** Saunders, Scott <ssaunders@Smithfield.com>; Dohlman, Jesse <jdohlman@smithfield.com>; Copa, Mark <mcopa@smithfield.com>; Gerken, Todd <TGerken@Smithfield.com>; Allison, Charles <callison@smithfield.com>  
**Subject:** Re: Buy

Jesse weigh in but I think that addresses next week. Subsequent weeks may need to be adjusted.

Thanks,  
 Collette

On Oct 1, 2015, at 7:29 AM, Weber, Joe <jweber@smithfield.com> wrote:

If it comes down impacting the market, I would short the kill even more if needed,

On Oct 1, 2015, at 07:25, Kaster, Collette <ckaster@smithfield.com> wrote:

Agree

Thanks,  
Collette

On Oct 1, 2015, at 7:17 AM, Saunders, Scott <ssaunders@Smithfield.com> wrote:

I talked to Joe and he can manage if we take Monmouth off next week. We should do that. Anyone disagree?

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**From:** Dohlman, Jesse  
**Sent:** Thursday, October 01, 2015 8:27 AM  
**To:** Saunders, Scott  
**Cc:** Kaster, Collette  
**Subject:** RE: Buy

I would think we still see the market go up today with Hormel and JBS still needing hogs. We could take the increase in the market for next week out of \$5 per head. It would most likely impact the rate of increase until we get competition to pull their kills as well.

Jesse

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**From:** Saunders, Scott  
**Sent:** Thursday, October 01, 2015 7:21 AM  
**To:** Dohlman, Jesse <jdohlman@smithfield.com>  
**Cc:** Kaster, Collette <ckaster@smithfield.com>  
**Subject:** RE: Buy

We have taken a big hit to the cut out. What happens if we sit on the sidelines?

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**From:** Dohlman, Jesse  
**Sent:** Thursday, October 01, 2015 8:20 AM  
**To:** Saunders, Scott  
**Subject:** RE: Buy

Very end of next week.

Jesse

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**From:** Saunders, Scott  
**Sent:** Thursday, October 01, 2015 7:20 AM  
**To:** Dohlman, Jesse <jdohlman@smithfield.com>  
**Subject:** RE: Buy

What are we buying for? This week or next?

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**From:** Dohlman, Jesse  
**Sent:** Thursday, October 01, 2015 8:17 AM  
**To:** Saunders, Scott  
**Subject:** RE: Buy

I am quite aware that I made a mistake two days in a row.  
Jesse

**Wednesday**

Update on negotiated buys and bids for the day.  
Purchased 5805 head @ \$73.39 average; 63.0% of the ISM.  
Bid on 3740 at 73.00 that we did not get.

Offerings were good today, Supreme 73.50, Hormel 73.00, JBS 72.00, Tyson 68.00. Heard just about everyone out looking for hogs for next week. Sellers are bulled up and will ask higher markets tomorrow with fewer hogs available.

**Tuesday**

Update on negotiated buys and bids for the day.  
Purchased 4175 head @ \$71.27 average; 48.8% of the ISM.  
Bid on 2039 at 70.85 that we did not get.

Offerings were good, Hormel 71.50 and JBS at 71.00. Heard just about everyone out looking for hogs for next week. Sellers are bulled up and will ask higher markets tomorrow.

Monday

Update on negotiated buys and bids for the day.

Purchased 2124 head @ \$70.15 average; 79.5% of the ISM.

Bid on 1723 at 70.32 that we did not get.

Offerings were moderate for a Monday, Tyson 69.50 and JBS at 69.50. Sellers looking to see what will shake out from Hogs and Pigs report. Many producers saying hogs are lighter than expected limiting offerings. Will need to very good offerings to cover needs for the two weeks.

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**From:** Saunders, Scott

**Sent:** Thursday, October 01, 2015 7:13 AM

**To:** Dohlman, Jesse <[jdohlman@smithfield.com](mailto:jdohlman@smithfield.com)>

**Subject:** RE: Buy

Remember I was the one that asked you to do it!

Can you send me all this weeks.

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**From:** Dohlman, Jesse

**Sent:** Thursday, October 01, 2015 8:12 AM

**To:** Saunders, Scott

**Subject:** FW: Buy

Not sure how I didn't get you on the list.

Sorry about that.

Jesse

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**From:** Dohlman, Jesse

**Sent:** Wednesday, September 30, 2015 4:30 PM

**To:** Thamodaran, Dhamu <[dthamodaran@smithfield.com](mailto:dthamodaran@smithfield.com)>; Kaster, Collette <[ckaster@smithfield.com](mailto:ckaster@smithfield.com)>;

Horsley, Shane <[shorsley@smithfield.com](mailto:shorsley@smithfield.com)>

**Subject:** Buy

Update on negotiated buys and bids for the day.

Purchased 5805 head @ \$73.39 average; 63.0% of the ISM.

Bid on 3740 at 73.00 that we did not get.

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Jesse Dohlman